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414 Capital

FIBRA Storage (BMV: STORAGE 18)

Fideicomiso Irrevocable CIB/572

October 28th, 2026

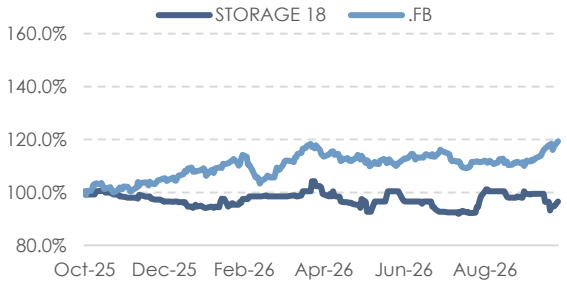
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3Q26 Results: Expansion Comes Online

- FIBRA Storage (the "Trust") delivered a solid 3Q26, with total revenue reaching MXN 228.2 mm (15.2% YoY, 3.0% QoQ). NOI reached MXN 179.7 mm (14.2% YoY, 2.6% QoQ), with the NOI margin remaining largely stable at 79.1%, while EBITDA totaled MXN 137.6 mm (15.5% YoY, 3.3% QoQ), with a 60.6% margin
- Operating metrics reflected the impact of new capacity coming online, with occupancy declining to 82.4% (vs. 84.8% in 2Q26) as more than 5,000 m² of available GLA were added during the quarter. Leased GLA stood at 174,016 m² (6.7% YoY, -0.6% QoQ), with negative net absorption of 992 m². Despite softer occupancy, the effective rate reached MXN 421.5 per m² (7.6% YoY, 3.4% QoQ), allowing RevPaM to remain broadly stable QoQ at MXN 347.1 per m² (+7.4% YoY), as pricing partially offset the near-term dilution from new supply
- During the quarter, the Trust opened three new properties, bringing its operating portfolio to 39 assets. The additions included its first Guardabox locations in CDMX and Tijuana, further diversifying both the Trust's geographic footprint and customer proposition through the expansion of its more accessible self-storage offering
- We maintain our MXN 28.00 target price per certificate, based on our base-case DCF model. At its current price, FIBRA Storage trades at an LTM P/FFO of 16.7x

FIBRA Storage[1]	
Market price (MXN)	**25.20**
Target price per certificate (MXN)	**28.00**
Upside potential	*11.1%*
1-year ADTV (certificates)	8,376
52-week range (MXN)	23.80 - 27.00

Market summary	
Market price (MXN)	25.20
Certificates outstanding (mm)	260.49
Market capitalization (MXN mm)	6,564.39
Enterprise value (MXN mm)	8,016.60



Trust and market performance	STORAGE 18	.FB[2]
1 month	-2.0%	6.9%
3 months	2.9%	5.1%
6 months	-5.7%	1.2%
12 months	-3.5%	19.3%

FIBRA Storage 3Q26 results (MXN '000)

	3Q25	2Q26	3Q26	YoY % Δ	QoQ % Δ	Actual 3Q26	Expected 3Q26	A/E % Δ
Total revenue	198,063	221,508	228,233	15.2%	3.0%	228,233	227,250	0.4%
Revenue (excl. extraordinary)	198,063	221,013	227,126	14.7%	2.8%	227,126	227,250	-0.1%
NOI	**157,327**	**175,191**	**179,714**	**14.2%**	**2.6%**	**179,714**	**176,566**	**1.8%**
NOI margin (%)	*79.4%*	*79.3%*	*79.1%*			*79.1%*	*77.7%*	143 bps
EBITDA	**119,135**	**133,229**	**137,603**	**15.5%**	**3.3%**	**137,603**	**129,271**	**6.4%**
EBITDA margin (%)	*60.2%*	*60.3%*	*60.6%*			*60.6%*	*56.9%*	370 bps
FFO	**91,667**	**96,307**	**101,154**	**10.3%**	**5.0%**	**101,154**	**87,161**	**16.1%**
FFO margin (%)	*46.3%*	*43.5%*	*44.3%*			*44.3%*	*38.4%*	597 bps
Leased GLA (m^2)	**163,125**	**175,008**	**174,016**	**6.7%**	**-0.6%**	**174,016**	**176,398**	**-1.4%**
Effective rate (MXN per m^2)	**392**	**408**	**422**	**7.6%**	**3.4%**	**422**	**414**	**1.7%**

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[1] *Data as of October 27th, 2026,* [2] *S&P/BMV FIBRAS Index*
Source: LSEG Workspace

Financial projections

- The Trust accelerated its expansion during the quarter, opening three new properties and acquiring an additional land plot in Monterrey. Potential GLA increased to 266,683 m² from 257,712 m² in 2Q26, while the development pipeline now extends through 2031

- Our projections continue to assume successful lease-up of the expanded portfolio and eventual stabilization at ~85% occupancy. Updates mainly reflect the larger GLA base, revised development timing, and the near-term effect of newly opened properties on occupancy and absorption

	Projections				
Financial ratios and key metrics (MXN '000)	**2026E**	**2027E**	**2028E**	**2029E**	**2030E**
Total revenue	893,808	1,002,685	1,168,881	1,328,601	1,387,959
Revenue (excl. extraordinary)	892,206	1,002,685	1,168,881	1,328,601	1,387,959
NOI	**703,736**	**781,554**	**916,264**	**1,046,122**	**1,093,561**
NOI margin (%)	*78.9%*	*77.9%*	*78.4%*	*78.7%*	*78.8%*
EBITDA	**529,156**	**597,950**	**706,430**	**812,830**	**851,809**
EBITDA margin (%)	*59.3%*	*59.6%*	*60.4%*	*61.2%*	*61.4%*
FFO	**394,530**	**463,200**	**547,387**	**690,675**	**765,677**
FFO margin (%)	*44.1%*	*46.2%*	*46.8%*	*52.0%*	*55.2%*
Available GLA (m^2)	**222,977**	**247,291**	**260,380**	**262,243**	**264,106**
Leased GLA (m^2)	**176,651**	**193,201**	**211,185**	**221,117**	**224,490**
GLA occupation (%)[1]	***79.2%***	***78.1%***	***81.1%***	***84.3%***	***85.0%***
Effective rate (MXN per m^2)	**421**	**448**	**478**	**509**	**542**
Debt-to-assets (%)	***23.3%***	***20.1%***	***18.2%***	***16.0%***	***11.6%***
Interest coverage ratio[2]	**4.1x**	**4.6x**	**4.6x**	**4.6x**	**6.9x**

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[1] *Drop in GLA occupation % is attributable to the addition of GLA, not necessarily due to a drop in m^2 of leased GLA. Calculated as Leased GLA / Available GLA*
[2] *Operating Income / Financial cost*

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